

Exhibit 9

Lightship Telecom Management Presentation to CTC Communications

January 2005

Confidential, January 2005

Connecting With Excellence

Lightship
Telecom

Agenda



- **Company Overview**
- Engineering and Operations
- Sales
- Customers, Billing, Marketing and Regulatory
- CABS
- Financial Review
- The CLEC Market Opportunity
- Summary of Synergies of a Combination

Lightship Overview

- **Lightship Telecom (“Lightship” or the “Company”) was founded in 1998**
- **Leading telecom provider to SMEs in five NE states of MA, ME, NH, RI and VT covering 300 communities**
- **Dedicated focus on serving SME customers via a T-1 bundled solution**
 - **On average customers have approximately 18 lines**
 - **40% of revenue comes from multi-location customers**
- **Facilities-based network covering more than 85% of target customers within the Company’s markets**
- **Predominantly “on-net” customer base**
- **Superior customer service**
- **World class management team**
- **Prudent growth strategy and sound financing decisions**
- **Significant new opportunities are available in the New England SME market for strong facilities-based players**

Industry Leading Financial & Operating Metrics

- **2004 Projected EBITDA of \$10.0MM; 19% EBITDA margin**
 - **Lightship is one of the few - if not the only - ICP that has been able to achieve EBITDA profitability on a revenue base of less than \$100 million**
- **Net income positive in 4Q 2004**
- **Cash position at December 31 was \$5.7MM**
- **Gross Margins of 60% are world class**
 - **Better than all public CLECs and comparable to those of the ILECs**
- **Churn of 1.1% – 1.3%, trending downward, reflects focus on superior operations and customer service**
- **Bad debt of 1.2% is world class**
- **Lightship's sales force productivity of 53 lines per rep per month is significantly better than that of its peers**

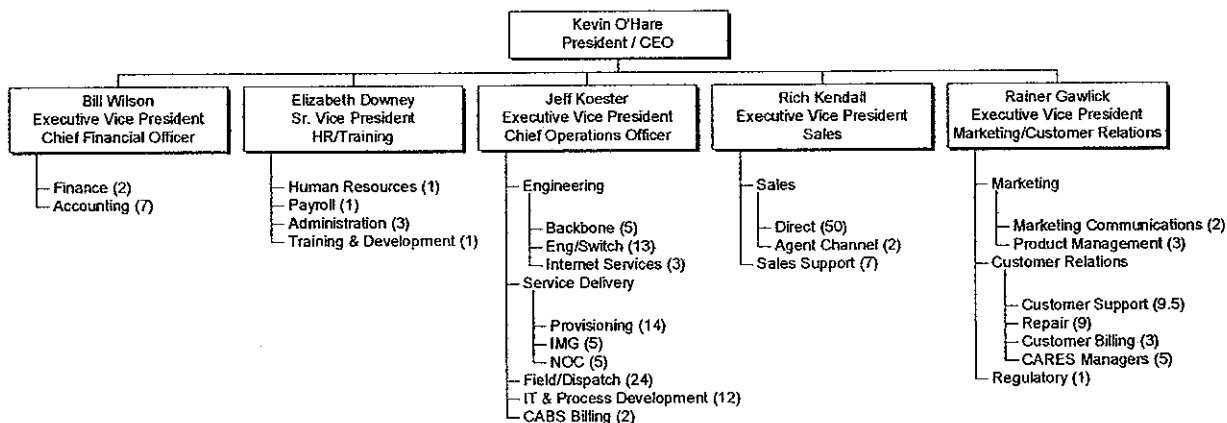
Lightship Financial Overview

(\$000)	2004E	2003	2002	2001	2000
Revenue	\$ 51,618	\$ 42,756	\$ 27,421	\$ 17,769	\$ 7,879
Cost of revenue	20,643	16,764	14,490	12,849	8,020
Gross margin	30,975	25,992	12,931	4,920	(141)
Gross margin %	60%	61%	47%	28%	-2%
Headcount expense	14,819	13,363	10,261	10,538	6,899
Other SG&A	6,181	7,195	6,056	5,169	5,370
Total operating expense	20,975	20,558	16,317	15,707	12,269
EBITDA	10,000	5,434	(3,386)	(10,787)	(12,410)
EBITDA %	19%	13%	-12%	-61%	-158%
Adjusted EBITDA	11,361	6,606	(2,691)	(10,165)	NA
Adjusted EBITDA %	22%	15%	-10%	-57%	NA
Investment in P&E	3,900	3,150	3,538	10,632	16,608
Deferred install fees	650	950	577	710	305
Total investment	4,550	4,100	4,115	11,342	16,913
Cash on hand	\$ 5,700	\$ 5,807	\$ 5,856	\$ 2,051	\$ 20,580
Debt	26,600	27,780	26,333	44,244	38,789
Net debt	20,900	21,973	20,477	42,193	18,209

Lightship's Growth Strategy

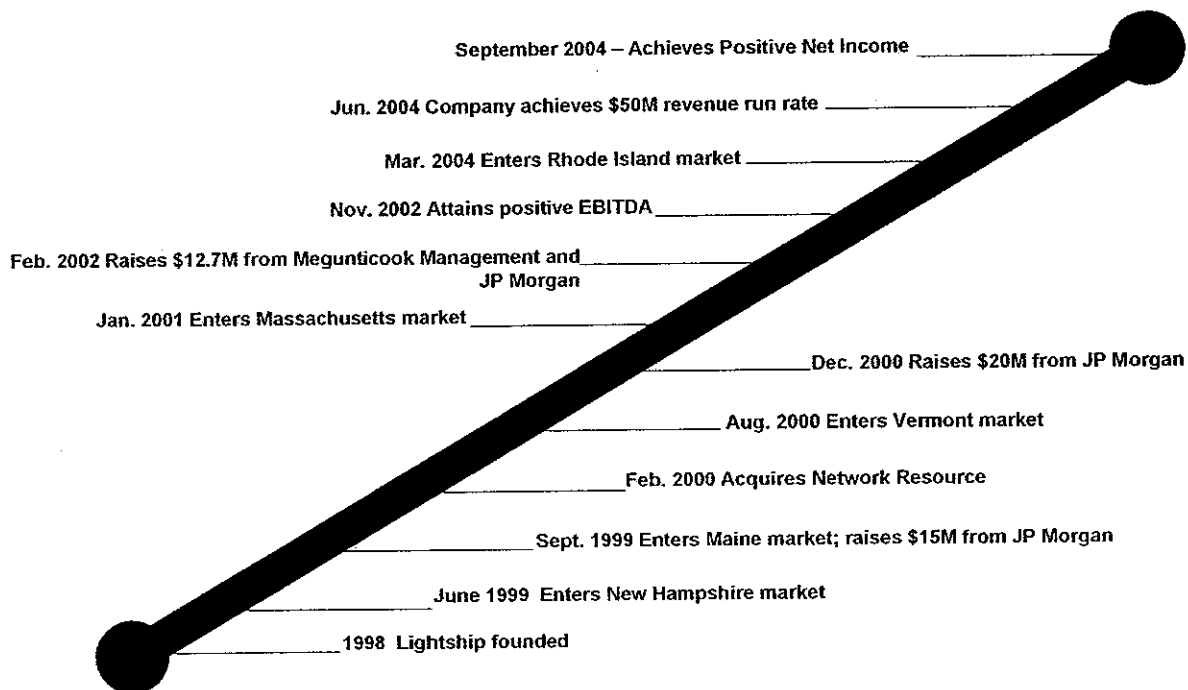
- **Position Lightship as the premier broadband provider in New England**
 - ◆ **Continue to deepen penetration within existing footprint**
 - ◆ **Broaden wire-center scope within New England**
 - ◆ **Seek opportunistic acquisitions to add customer depth and geographic scope**
 - ◆ **Expand product offering past the demarcation point**
- **Provide small and medium sized enterprises an attractive alternative to Verizon**
- **Continue to refine operating cost structure through continued network grooming**
- **Larger platform accelerates growth strategy**

Corporate Structure



Total Headcount - 195.5

Lightship Milestones



Significant Achievements – Last 12 Months

- **Significant operating leverage – strong revenue growth with modest increase in SG&A**
- **Successfully entered the Rhode Island Market**
- **Installation of DMS-100 in Vermont**
- **Average lines per customer continues to increase**
- **Continued strong margins despite pricing pressures**
- **Formalized Profit Management Program**
- **Significant improvement in bad debt expense as a result of targeted programs**
- **Ended 2004 with cash balance in excess of plan**

Agenda



- Company Overview
- **Engineering and Operations**
 - Network
 - Provisioning
 - Operations
 - IT/OSS
 - CABS
- Sales
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Network Overview

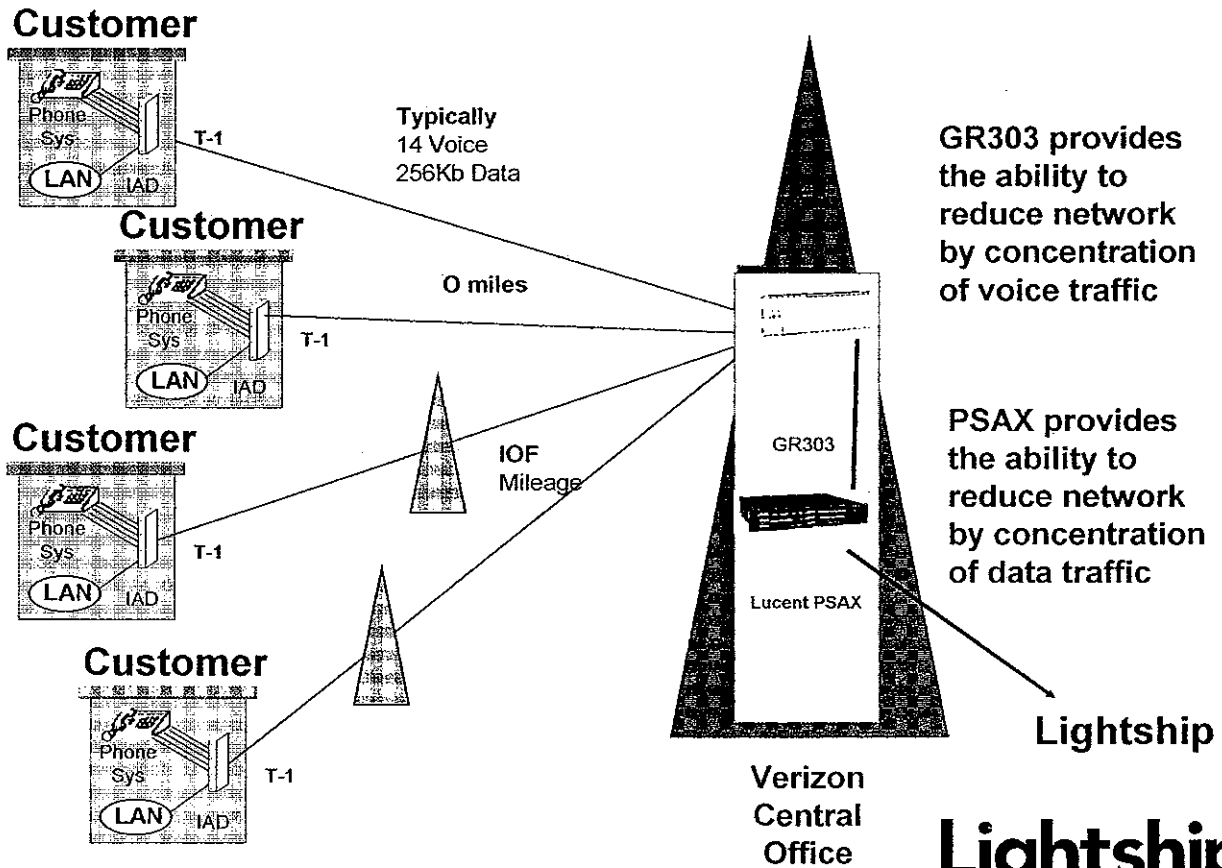
- **4 Central Offices**
 - Worcester MA / Manchester NH / Portland ME / Burlington VT
 - Nortel DMS 100
 - Lucent CBX / PSAX
 - Paradyne CPX-1000
 - Cisco 12000 / 7206

- **64 Verizon Collocations**
 - 5 Cages
 - 75 Racks
 - Adtran 4303 / 3000 / CPE
 - Lucent PSAX

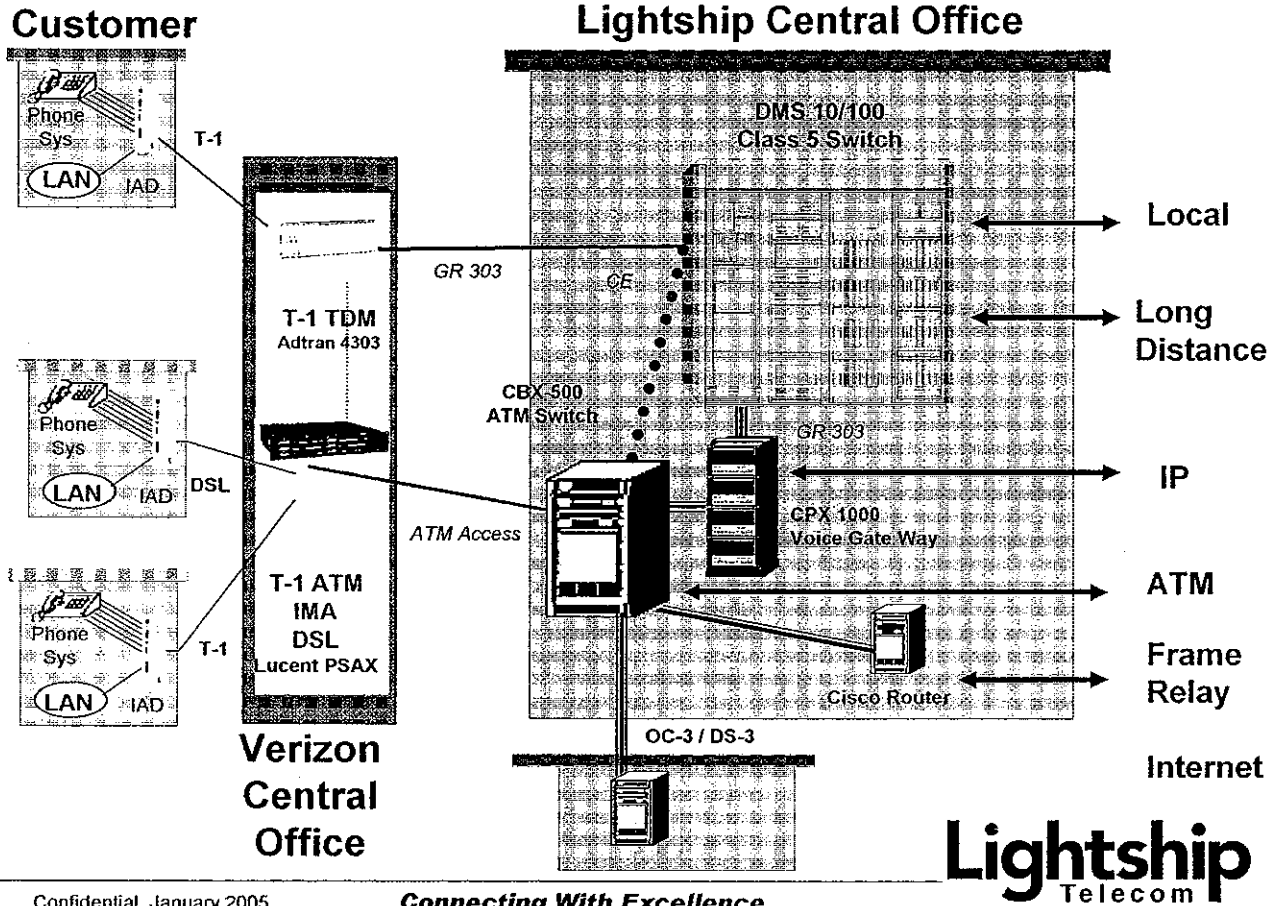
Cost Effective and Reliable Network

- **Focus on Network Survivability**
 - Network built to survive – focus on local and E911 traffic
 - Redundancy for voice and data
 - Carrier Alternatives for routing
 - Voice – Global Crossing and MCI
 - Data – Sprint / UUNET / Savvis / Level 3
 - Transport Facility for physical diversity
 - Use of reliable DMS-100 voice switches
- **Cost Management**
 - Dark Fiber minimizing Verizon bottleneck
 - Alternative network providers to provide LCR
 - Data tariff management
 - Technology for scale and efficiency (GR303 / IP / ATM)

Lightship Network

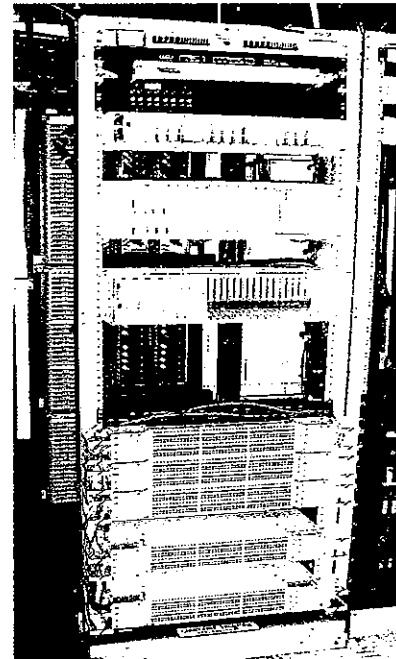


Lightship Switching Equipment

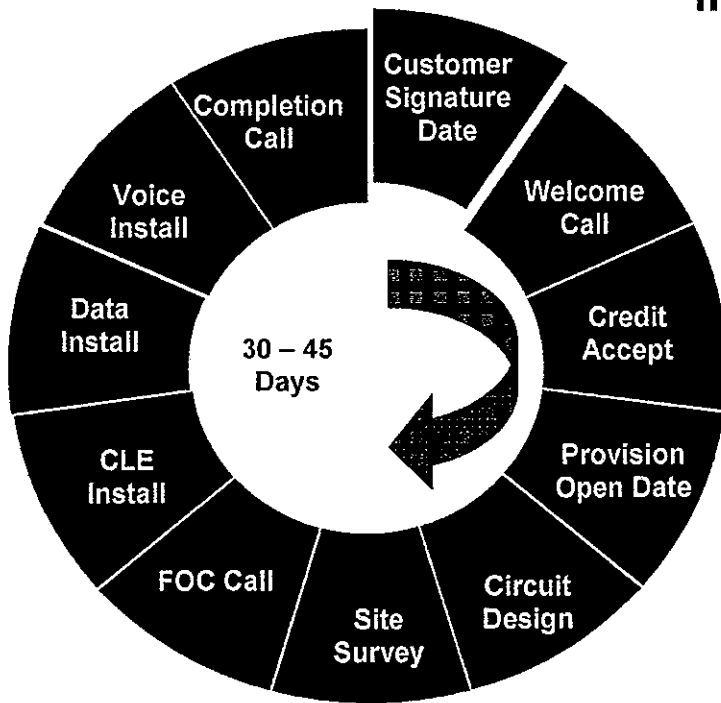


Verizon Collocation Rack

Fuse Panel - (1 RU)
WTI Modem - (1 RU)
DNX Router- (1 RU)
DS3/DSX - (2 RU)
Adtran 2820 - (3 RU)
Space for Heat Dissipation - (2 RU)
Adtran 4303 - (6 RU)
Space for Heat Dissipation - (2 RU)
Adtran 3000 - (5 RU)
Space for additional (4303) - (6 RU)
Wire Management - (1 RU)
DSX – ABC for Mux - (2 RU)
DSX 1-84 for Adtran 3000 - (2 RU)
DSX 1-84 for Adtran 3000 - (2 RU)
Space for additional (4303) DSX - (2 RU)
DSX 1-84 for Adtran 4303 - (2 RU)
Space for additional (CFA) DSX - (2 RU)
DSX 1-84 for CFAs' - (2 RU)



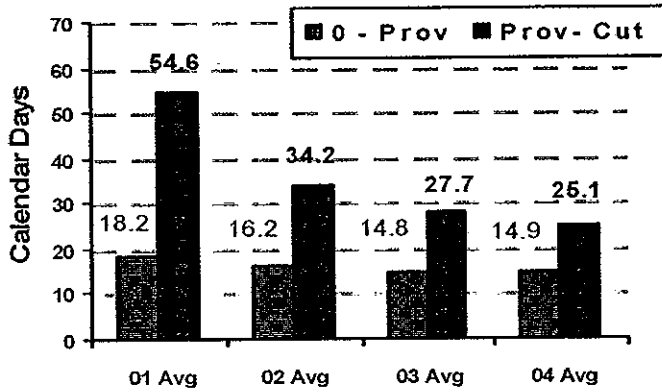
Comprehensive Provisioning Process



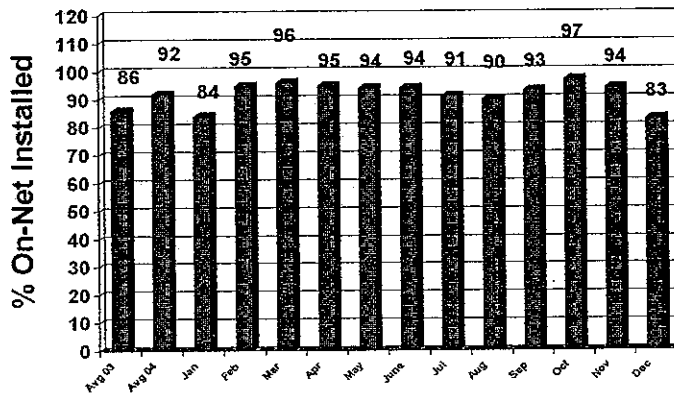
Internal Admin System

- Tracks 38 milestones
- Internal task notification
- Job tracking
- Exception reporting
- Customer Service Record
- Database of customer contacts
- Linked to billing system
- Tracks customer activity
- Trouble tickets
- Many other features

Provisioning Excellence - Metrics

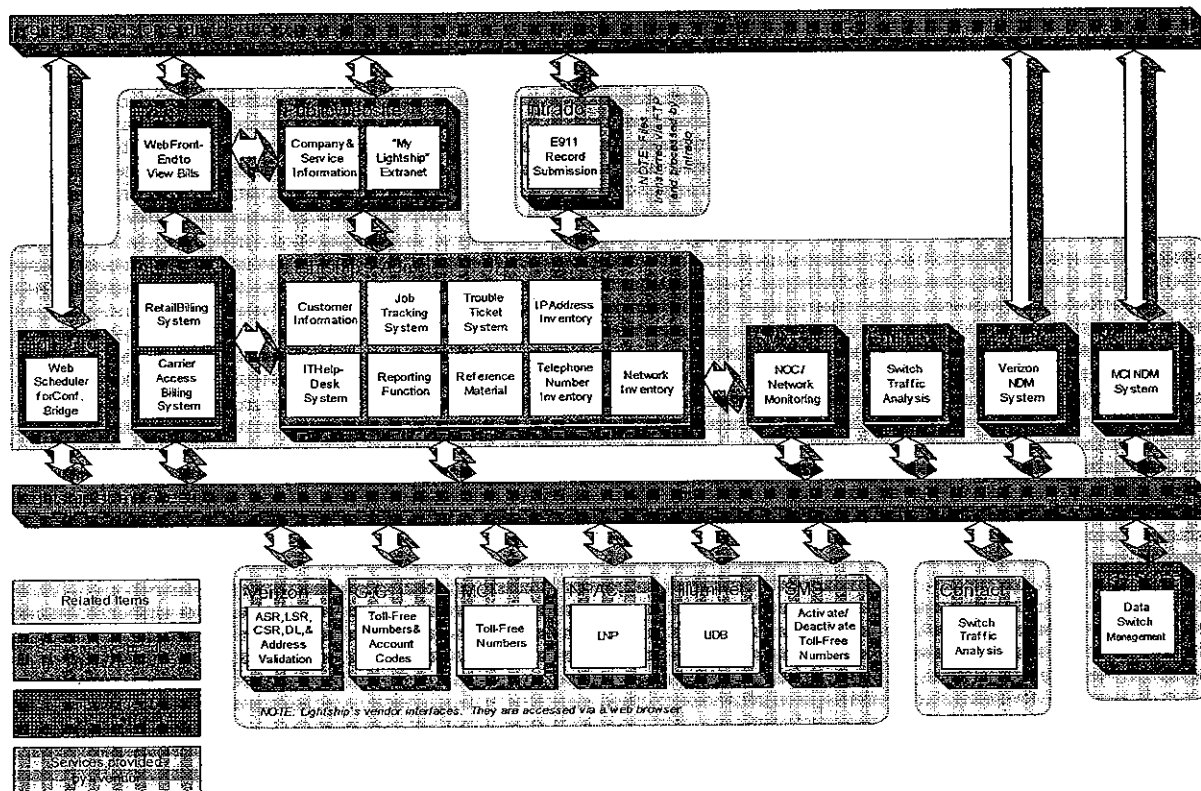


Pre-Install Churn 4.5 %
Provisioning Interval 25 days

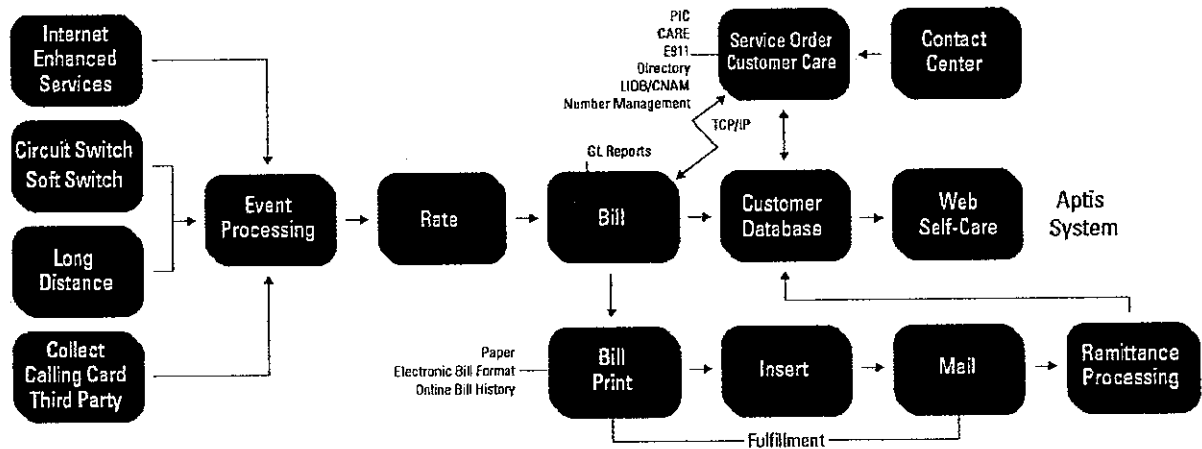


% of On-Net Installed < 45 Days = 92 %

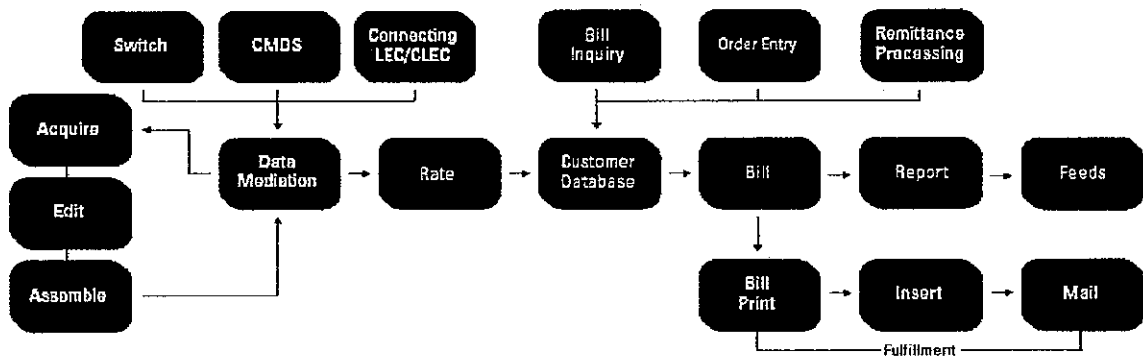
Operational Support System (OSS)



End User Billing System



Advantacs Carrier Access Billing System



Advantacs Billing Capabilities

- Special access circuit billing
 - Circuits are rated and discounted
 - Ability to perform data entry or rate changes up until billing is run
- Switched access billing
 - Summarized CABS records are matched against various database files to compute the actual switched access element charges
- Reciprocal compensation
 - Terminating local and IntraLATA traffic is billed
 - Originating traffic is reported for validation purposes

Strategic Vendor Cost Management

- **Transport Facilities**

- Verizon / Other
 - End User T-1 3,578 circuits \$ 773k per month
 - Backbone and other circuits \$ 231k per month

- **CPE and Collocation Equipment**

- Adtran Walker Exclusive

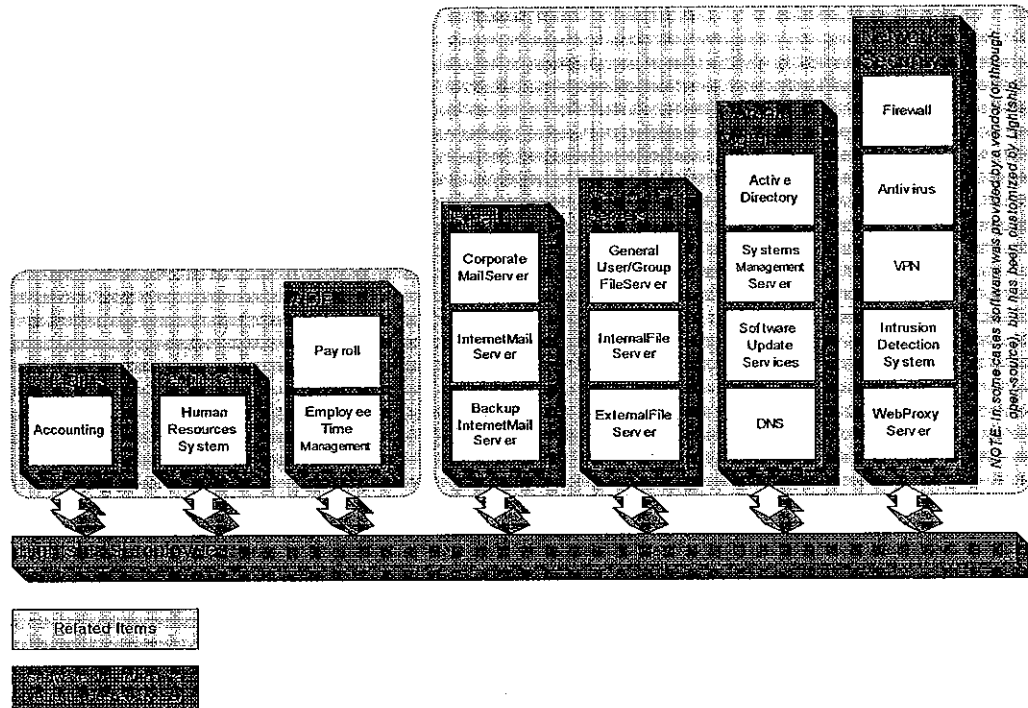
- **Long Distance**

- | | <u>Term</u> | <u>Signed</u> | <u>Revised</u> |
|----------------------------------|-------------|---------------|----------------|
| • Global Crossings | MTM | 1/99 | 6/04 |
| • MCI - \$50k / month Commitment | MTM | 4/02 | 6/04 |


- **Internet**

- | | | |
|-----------------------------|------|------|
| • MCI - UUNET | 2 yr | 2/04 |
| • Sprint | 2 yr | 8/03 |
| • Savvis – C&W | 1 yr | 6/04 |
| • Level 3 – Secured Servers | 2 yr | 4/04 |

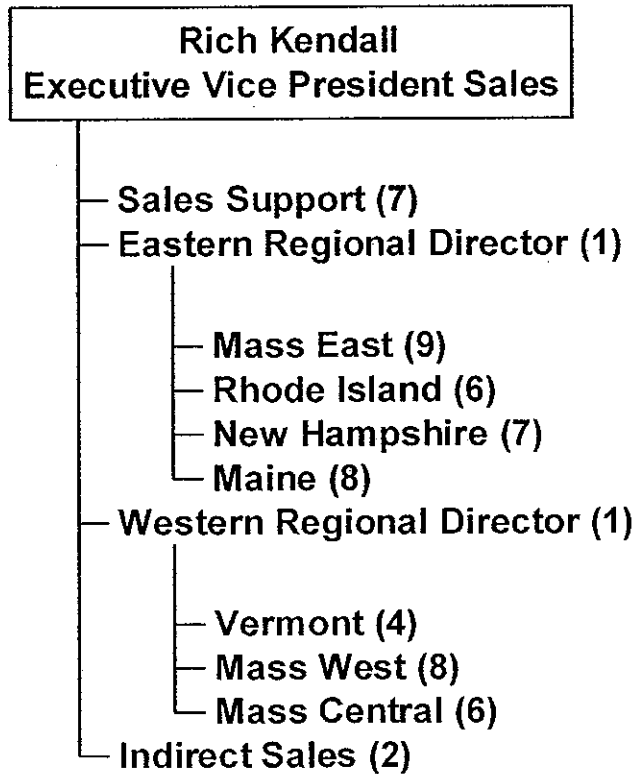
Internal Support Systems



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Sales Organization



Industry Leading Sales Performance

Sales Productivity & Growth					Percentage Growth	
	YE 2001	YE 2002	YE 2003	YE 2004	2004 vs 2003	2004 vs 2002
Gross Lines Sold	17,764	27,089	33,382	39,411	18.1%	45.5%
Lines per Head	35.4	50.1	53.0	58.1**	9.6%	16.0%
Lines in Billing	26,432	44,327	61,988	87,052	40.4%	96.4%

** Includes sale to one large client. Normalized lines per head is 53.

Gross Lines Sold / Market

Market	2002	2003	2004	2004 vs. 2003 %	2004 vs. 2002 %
Maine	8,203	9,648	11,649	20.7%	42.0%
New Hampshire	5,066	7,232	7,737	7.0%	52.7%
Mass (East)	3,647	4,629	6,565	41.8%	80.0%
Mass (Central)	4,018	4,911	4,820	-1.8%	20.0%
Vermont	3,186	3,482	3,979	14.3%	24.9%
Mass (West)	2,869	3,178	3,465	9.1%	20.8%
Rhode Island	22	178	1,050	489.9%	4,672.7%
Other	78	124	146	17.7%	87.2%
Totals	27,089	33,382	39,411	18.1%	45.5%